



FEDERAL I.D. 63-0864426

Remit to:  
Maynard Cooper & Gale  
1901 Sixth Avenue North  
Suite 2400  
Birmingham, AL 35203-2618

By Wire:  
Regions Bank  
ABA: 062005690 / SWIFT: UPNBUS44  
USD Account: 0001323776  
Account Name: Maynard Cooper & Gale Operating

Brailsford & Dunlavey, Inc.  
Email Invoices: Accounting@programmanagers.com

Invoice No: 1150138  
Invoice Date: 03/27/20  
Client No: 21480  
Matter No: 0001

RE: Jacksonville State University

For Legal Services Rendered Through 02/29/20

Fees \$2,771.50

**Total This Invoice** **\$2,771.50**

**Summary of Outstanding Invoices as of 03/27/20**

Invoice No.	Invoice Date	Balance
1142725	01/28/20	\$105.00

Brailsford & Dunlavey, Inc.  
Email Invoices: Accounting@programmanagers.com

Invoice No: 1150138  
Invoice Date: 03/27/20  
Client No: 21480  
Matter No: 0001

RE: Jacksonville State University

Date	Timekeeper	Hours	Narrative
01/09/20	S. Williams	0.20	Reviewed asset information from E. Carne and drafts of underlying documents; corresp re: same
02/19/20	T. Percy	0.40	Print and review trustee statements.
02/19/20	S. Williams	0.40	Worked on arbitrage calculations for final funds disbursement; reviewed information from B&D; corresp re: same
02/25/20	T. Percy	0.80	Set up rebate calculation; research bonds.
02/26/20	T. Percy	3.50	Calculate arbitrage rebate for Acquisition Fund.
02/27/20	T. Percy	1.80	Calculate yield of acquisition fund; set up summary report; email D. Williams with results; review Costs of Issuance, Capitalized Interest and Debt Service Funds for possible arbitrage earnings.
02/27/20	S. Williams	0.40	Reviewed T. Percy's arbitrage calculations and draw requests provided by CENTERS; revised final allocation re: same
02/28/20	S. Williams	0.90	Worked on final proceeds allocation and reconciliation
	Total	8.40	

**Summary by Timekeeper**

Timekeeper	Position	Hours	Rate Billed	Fees Billed
T. Percy	Financial & Economic Director	6.50	270.00	1,755.00
S. Williams	Shareholder	1.90	535.00	1,016.50
	Total all timekeepers	8.40		2,771.50

**Total for services, disbursements and expenses**

**\$2,771.50**

**ACCOUNT SUMMARY**

OUTSTANDING INVOICES AS OF 03/27/20

Invoice	Date	Fees	Disbursements	Payments	Total
1142725	01/28/20	105.00	0.00	(0.00)	105.00
1150138	03/27/20	2,771.50	0.00	(0.00)	2,771.50
Total Due		<hr/> 2,876.50	<hr/> 0.00	<hr/> (0.00)	<hr/> 2,876.50



**STATEMENT**

Invoice date: 03/27/20  
Invoice number: 1150138  
Client name: Brailsford & Dunlavey, Inc.  
Matter number: 21480-0001

Total services billed this invoice	\$2,771.50
TOTAL DUE THIS INVOICE	<hr/> \$2,771.50

TERMS: PAYMENT DUE UPON RECEIPT  
PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE